

STATEMENT OF CONGRESSMAN RON KIND
H.R. 8
DEATH TAX REPEAL PERMANENCY ACT

MR. SPEAKER, I RISE TODAY IN STRONG SUPPORT FOR MAKING ESTATE TAX RELIEF PERMANENT SO THAT FAMILY-OWNED FARMS AND BUSINESSES CAN BE PASSED DOWN FROM GENERATION TO GENERATION. THE ESTATE TAX SHOULD BE UPDATED AND MODERNIZED TO REFLECT BOTH THE ECONOMIC GROWTH SO MANY AMERICANS HAVE EXPERIENCED IN RECENT YEARS, AND THE HARD WORK OF MILLIONS OF ENTREPRENEURS AND THOSE JUST TRYING TO MAKE A LIVING. THESE BUSINESSES SHOULD NOT BE PUNISHED FOR BEING SUCCESSFUL OR FOR SIMPLY HAVING THEIR OWNERS PASS AWAY.

THE UNITED STATES IS THE LAND OF OPPORTUNITY, ENCOURAGING FREE ENTERPRISE AND REWARDING ENTREPRENEURS. THE ESTATE TAX SHOULD BE MODIFIED TO PROTECT FAMILY OWNED SMALL BUSINESSES AND FAMILY FARMS FROM THE THREAT OF HAVING TO BE SOLD JUST TO PAY THE TAX.

BUT MR. SPEAKER, H.R. 8 WOULD FULLY REPEAL THE ESTATE TAX FOR ALL AMERICANS AT A TIME WHEN THE ADMINISTRATION IS RUNNING RECORD DEFICITS THAT THREATEN THE FUTURES OF OUR CHILDREN'S CHILDREN. AS WE ALL KNOW, THE ESTATE TAX APPLIES TO FEWER THAN 2 PERCENT OF ALL ESTATES, ABOUT 50,000 A YEAR. THIS BILL WOULD INITIALLY COST THE NATION'S TREASURY \$161 BILLION OVER 11 YEARS, AND \$840 BILLION OVER THE FOLLOWING TEN.

MR. SPEAKER, THE MAJORITY'S POLICIES HAVE TURNED A PROJECTED \$5.3 TRILLION SURPLUS INTO AN ESTIMATED \$3 TRILLION DEFICIT OVER TEN YEARS.

THIS YEAR ALONE, OUR BUDGET DEFICIT WILL REACH A RECORD \$400 BILLION DOLLARS AND WILL LIKELY EXCEED \$500 BILLION NEXT YEAR. HOWEVER, EVEN WITH THESE RECORD DEFICITS, WE ARE DEBATING YET ANOTHER TAX CUT ON TOP OF THE FISCALLY IRRESPONSIBLE \$350 BILLION TAX CUT PACKAGE THIS HOUSE RECENTLY PASSED.

WITH THE MAJORITY'S POLICIES LEADING OUR NATION TOWARD A FISCAL TRAIN WRECK, WE SHOULD NOT BE TALKING ABOUT TOTALLY REPEALING THE DEATH TAX AND INSTEAD TALK ABOUT DOING SOMETHING ABOUT THE DEBT TAX, WHICH FALLS UPON ALL AMERICANS. THE GROWING AMOUNT OF TAXES NEEDED TO PAY INTEREST ON THE NATIONAL DEBT WILL DOUBLE UNDER THE REPUBLICAN BUDGET, COSTING THE AVERAGE FAMILY OF FOUR \$8,453 IN 2013. THAT IS \$8,000 A YEAR THAT THE AVERAGE FAMILY WILL HAVE TO PAY IN TAXES THAT WILL NOT GO TO PROVIDE BETTER SCHOOLS, NATIONAL DEFENSE, OR OTHER GOVERNMENT SERVICES. WITH THE STAGGERING BUDGET SHORTFALLS FACING OUR COUNTRY, MR. SPEAKER, REPEALING THE ESTATE TAX IS SIMPLY NOT AN OPTION I CAN SUPPORT.

THEREFORE, I AM SUPPORTING THE SUBSTITUTE BEING OFFERED BY MY GOOD FRIEND MR. POMEROY. HIS LEGISLATION WILL IMMEDIATELY HELP THE SMALL BUSINESSES AND FAMILY FARMS BY INCREASING THE ESTATE TAX EXEMPTION TO \$3 MILLION FOR INDIVIDUALS AND \$6 MILLION FOR COUPLES. THIS MEANINGFUL, COMMONSENSE BILL WILL EXEMPT 99.65 PERCENT OF ALL ESTATES FROM THE ESTATE TAX.

MR. SPEAKER, IT IS OUR RESPONSIBILITY TO AVOID TOWERING DEFICITS AND REDUCE THE DEBT FUTURE GENERATIONS WILL INHERIT. WE MUST GIVE THEM THE CAPABILITY AND FLEXIBILITY TO MEET WHATEVER PROBLEMS OR NEEDS THEY FACE. I CANNOT, IN GOOD FAITH, SUPPORT LEGISLATION THAT WILL PUT OUR COUNTRY FURTHER INTO DEFICIT SPENDING WITH A TAX CUT THAT WILL HURT FUTURE GENERATIONS FOR THE UNFORESEEABLE FUTURE.